

that long? I want to say I like the Royals too, but I'm not very enthused about this form of financing and part of it is, does this go on for years? Can you bring money in this soon to apply? I don't understand the format.

SENATOR HALL: Okay. Here's what I would envision would happen if this amendment is adopted. What would happen is, is that the city would continue to negotiate with Mr. Cherry. It's my understanding the mayor is going to continue and is very close to having a local buyer, a private buyer purchase the Royals so that the city would not have to even use this authority which would be my first choice as it sounds like it would be yours, but if that should fall through it would give them the opportunity to probably go out and raise some money through a bonding mechanism and use the payback on those bonds being the keno dollars that would come in over the next three to five years depending on what the revenue amount is. That...so it wouldn't be an automatic where they rush out, raise all this money through establishing the keno July 1 because that frankly isn't going to happen just as you point out. Again, it would not be the first choice, but it probably will be the method they may have to look at and I prefer it over seeing the Royals leave Omaha, frankly. I mean, it's a tremendous boost for the area. It does provide for the economy. We've been able to do it in a private way. I prefer to do it, continue to do it that way, but if we have to look at other possible ways where the public owns it, much like...well, the Green Bay Packers for example, professional football team. They are owned by citizens of Green Bay. I would see that we could look at that. The way to raise the bonds provide for payback would be through the keno revenue, that's what this amendment does.

SENATOR WEHRBEIN: Maybe I'll get more into this later, but aren't teams in general eventually self-supporting or intended to be, intended to make money for private enterprise or if they're owned by the public or do they always have to be subsidized? Do you know?

SENATOR HALL: Well, this would not subsidize the team. This would just be so that the city could purchase them. They tend to be self-supporting. They do not raise a lot of revenue in terms of cash flow on an annual basis. What happens is, is that they tend to appreciate in value, depending on how the team is managed, where it happens to be at and what the attendance is because there is a lot of...